

EXHIBIT 21

Code of Conduct

Doing the Right Things



CenturyLinkTM

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A MESSAGE FROM THE CEO

Dear CenturyLink Colleagues:

At CenturyLink, we have long believed that there is a strong correlation between ethical conduct and success. Our Company's founder, Clarke M. Williams, championed this concept by often saying, "If you do the right things, success will follow." As CenturyLink continues to expand its international footprint as a global communications and IT services company, we remain committed to creating and maintaining an ethical business culture based on our Unifying Principles—fairness, honesty and integrity, commitment to excellence, positive attitude, respect, faith and perseverance. These Unifying Principles represent the fundamental values upon which CenturyLink was built, and they will serve as the foundation upon which we continue to grow and prosper.



The CenturyLink Code of Conduct sets forth the basic principles and standards by which we conduct our operations. It applies to all directors, officers and employees both in the U.S. and globally, setting a clear expectation that these principles and standards are to be followed in all job-related activities, regardless of location. Managers have the added responsibility of leading by example and ensuring that the Code is followed in each area under their supervision. Regardless of your position in the Company, violations of the Code will not be tolerated.

Although the Code covers a broad range of subjects, it cannot possibly address every question that you may have or every situation that you may encounter. Nor is the Code a substitute for good judgment. When in doubt, seek guidance from one or more of the resources referenced in the Code.

As we move forward to meet a variety of new opportunities and challenges, we must remain focused on doing the right things. Thank you for your continued dedication to CenturyLink and for your commitment to upholding the standards set forth in our Code.

Best regards,

A handwritten signature in black ink that reads "Glen F. Post, III". The signature is fluid and cursive, with a stylized "P" and "I".

Glen F. Post, III

Chief Executive Officer

"If you do the right things, success will follow."

Clarke M. Williams
CenturyLink Founder

OUR VISION AND COMMITMENT TO LIVING THE UNIFYING PRINCIPLES

At CenturyLink, our Vision is to improve lives, strengthen businesses and connect communities by delivering advanced technologies and solutions with honest and personal service. To achieve this level of success, we must be committed to living the Unifying Principles.



What Does it Mean to Live the Unifying Principles?

All of us, every day, must do the right things in all aspects of our business and exhibit an unwavering dedication to the ethical standards embodied in our Unifying Principles.



Our Unifying Principles Reflect Fundamental Values

Our Unifying Principles represent the fundamental values upon which CenturyLink was built. They serve as the foundation upon which we continue to grow and prosper, conduct our business, and relate to one another, as well as our customers, shareholders, business associates and the general public. We are committed to these principles, which unify our beliefs into a cohesive philosophy that guides our actions in all matters.

The Unifying Principles are:

Fairness

We will:

- Treat others as we would like to be treated.
- Exercise fairness in all dealings with customers, business associates and fellow employees.

Honesty and Integrity

We will:

- Be truthful and demonstrate integrity in all our dealings.
- Act ethically and do the right thing, even when it's difficult and even if it takes longer.

Commitment to Excellence

We will:

- Perform our jobs at the highest level each day.
- Focus on serving our customers—both internal and external.
- Produce quality work while continuously becoming more efficient and effective for long term success.
- Commit to winning in our markets and to being the performance leader in our industry.

Positive Attitude

We will:

- Approach our work with enthusiasm and an "anything is possible" spirit.
- Encourage one another to try new things even when difficult as we recognize that excellent outcomes often come from having the courage to fail.
- Build and sustain a positive atmosphere.
- Promote family and fun while we engage in productive and challenging work.

Respect

We will:

- Recognize and respect each employee, each customer, each shareholder and each business associate as individuals deserving our compassion.
- Build relationships through inclusion, collaboration and responsiveness – everyone's input and time counts and every idea can have an impact.
- Be responsive to others and keep the promises we make to one another.
- Encourage and consider different perspectives.

Faith

We will:

- Maintain confidence in our abilities as individuals to perform our jobs effectively.
- Trust in one another's capabilities, expertise, and experience to deliver our best.
- Have confidence that the strength of our combined, collaborative efforts will lead us to a successful future.

Perseverance

We will:

- Carry out our Vision in a manner consistent with our Unifying Principles in spite of obstacles.
- Be creative and innovative as we face challenges and respond to opportunities.
- Be flexible and embrace change.
- Not give up.

GETTING STARTED

At CenturyLink, we are firmly committed to creating and maintaining an ethical business culture based on our Unifying Principles. To further this commitment, CenturyLink has implemented its Corporate Ethics and Compliance Program, which is designed to communicate the ethical and legal standards that govern our business conduct. The following section of our Code, *Getting Started*, provides an overview of the Code and tells us how we can raise concerns or seek guidance on a variety of topics.

WHY DO WE HAVE A CODE?

The CenturyLink Code of Conduct ("Code") is the cornerstone of the Company's Corporate Ethics and Compliance Program. It sets forth the basic principles we must follow to uphold our Company's ethical business culture. It guides us in the resolution of ethical dilemmas, and provides contact information and other resources to assist in addressing our questions and concerns.

WHO MUST FOLLOW THIS CODE?

All employees, officers and directors of CenturyLink must act according to the principles set forth in our Code. For the purposes of this Code, our "Company" or "CenturyLink" includes CenturyLink, Inc. and its wholly owned subsidiaries and affiliates, and "employees" means all individuals employed by the Company whether on a regular, temporary, part-time, or full-time basis.

We expect all individuals working on our Company's behalf, including contractors, consultants, agents, suppliers and business partners, to adhere to the ethical standards set forth in our *Supplier Code of Conduct*. CenturyLink employees and representatives must never ask a third party to engage in any activity that violates these standards.

DOES THE CODE APPLY IN ALL CASES?

Yes. However, in limited circumstances the Chief Ethics and Compliance Officer may grant waivers to the Code. For information regarding how to request a waiver, see the CenturyLink Corporate Ethics and Compliance intranet page or contact the Integrity Line.

Our Board of Directors must approve amendment of this Code. Our Board, or its designated committee, must also approve any waiver of our Code for our directors and executive officers, including the Chief Executive Officer and senior financial officers. Any amendment or waiver of our Code will be disclosed publicly, to the extent required by law or by applicable stock exchange rules.

WHAT IS EXPECTED OF ALL EMPLOYEES?

As employees, officers and directors of CenturyLink, we must commit to understanding and following the principles set forth in this Code. In addition, we are required to:

- Perform our jobs in a manner that is consistent with the Unifying Principles
- Familiarize ourselves with and follow all applicable laws, regulations, and corporate policies
- Immediately report actual or suspected violations of law, the Code, or other corporate policies
- Seek guidance if we have any questions or concerns

Nothing in this Code is, however, intended to prevent covered employees from engaging in protected concerted activity to the extent permitted under the National Labor Relations Act.

Did you know...

We acknowledge periodically our commitment to the principles set forth in our Code. This acknowledgment includes a commitment to seek guidance in the event of uncertainty. We also affirm that we will not retaliate against anyone for reporting a concern or seeking guidance.

WHAT IS EXPECTED OF MANAGERS?

Promote a Culture of Ethics and Compliance

CenturyLink managers have additional responsibilities, and should at all times model appropriate conduct. As a manager, you should:

- Act as a role model, and set a clear expectation that these standards are to be followed in all job-related activities, regardless of location
- Ensure that the people you supervise understand their responsibilities under the Code and other Company policies
- Create a positive work environment where employees are comfortable raising questions and concerns
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law
- Always act to stop violations of the Code or the law by those you supervise

Respond to Questions and Concerns

If approached with a question or concern related to the Code, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require an investigation under the Code, contact the Integrity Line.

Managers must immediately report any known or suspected misconduct and never retaliate or ignore acts of retaliation against others. Managers who fail to report a known violation – or a violation they should have known about – may be subject to discipline, up to and including termination, subject to applicable laws.

HOW WILL I KNOW IF THERE IS A PROBLEM?

Our Code covers the most commonly encountered legal and ethical issues. It cannot, however, address every situation that may arise. If ever in doubt about a course of action, ask yourself:

- Is it legal?
- Is it ethical?
- Is it consistent with the Unifying Principles, our Code, and all other CenturyLink policies?
- Would I want others to know about it?

If the answer to any of these questions is “no,” don’t do it. If you are still uncertain, seek guidance from one of the many resources available to you.



The Code and the Law

We are expected to comply with the Code and all laws, rules and regulations that govern our business around the world. However, if a provision of the Code conflicts with applicable law, the law controls.

Because CenturyLink, Inc. is incorporated in the United States, our employees around the world often are subject to U.S. laws. The laws of other countries also may apply to the Company's operations and personnel, whether in the U.S. or another country. If you are uncertain what laws apply to you, or if you believe there may be a conflict between different applicable laws, consult the Law Department before proceeding.

HOW SHOULD I SEEK GUIDANCE AND REPORT CONCERNS?

Resources

CenturyLink promotes a culture of honest communication and mutual respect. If you are aware of or suspect that conduct is illegal, unethical, or violates Company policy, you are expected to immediately report the issue or seek guidance. Consider speaking first to a manager with whom you feel comfortable or your local Human Resources representative. You may also ask questions or raise concerns by contacting the following:

- The Integrity Line
- The Law Department
- The Chairman of our Board of Directors
- The Chair of the Audit Committee of our Board of Directors

Nothing in this Code is, however, intended to prevent covered employees from engaging in protected concerted activity to the extent permitted under the National Labor Relations Act.

The Integrity Line, the Company's compliance hotline, is available to all employees 24 hours a day, seven days a week. Contact the Integrity Line by phone, e-mail or web inquiry to seek guidance regarding ethics and compliance issues, to report actual or suspected misconduct, or to obtain information about our Company policies and procedures.

In general, directors should seek guidance or report concerns by contacting the Chair of the Risk Evaluation Committee of the Board of Directors, the General Counsel, or the Chief Ethics and Compliance Officer. If the issue involves a financial or accounting matter, directors should also contact the Chair of the Audit Committee.

CenturyLink will investigate all actual and suspected Code violations when appropriate. Unless inconsistent with applicable law, you are expected to cooperate in an investigation when asked, and every effort will be made to safeguard your confidentiality both during and after the investigation.

Integrity Line

Employees, whether based in the United States or any other country, can reach the Integrity Line by calling toll-free 1-800-333-8938, on the Internet at www.CenturyLinkIntegrityLine.com, or at IntegrityLine@CenturyLink.com. The last page of this Code provides a list of additional resources and contact information to assist you in seeking guidance and reporting concerns.

Anonymity and Confidentiality

You are not required to identify yourself when you contact the Integrity Line. If you submit an anonymous report, you will receive information on how to communicate about your case. You may also choose to submit questions or concerns anonymously by email by using an email address that does not disclose your identity. Reports and complaints will be kept confidential to the fullest extent possible. Keep in mind, however, that maintaining your anonymity may limit our Company's ability to investigate and address your concerns.

European Union Exception

Many European Union countries limit the types of reports that the Integrity Line can accept. Specific limitations are described on the CenturyLink Corporate Ethics and Compliance intranet site and on the Integrity Line website.

WHAT IF I AM CONCERNED ABOUT RETALIATION?

CenturyLink does not tolerate retaliation against anyone who, in good faith, reports known or suspected unethical or illegal misconduct, seeks advice, raises a concern, or provides information in an internal or external investigation or legal proceeding pertaining to CenturyLink. Allegations of retaliation will be investigated, as appropriate. Retaliatory acts may lead to disciplinary action against the person responsible for the retaliation, up to and including termination. If you believe you have experienced retaliation, contact the Integrity Line.

WHAT ARE THE CONSEQUENCES OF VIOLATING THE CODE?

Violations of our Code may carry serious consequences, including disciplinary action up to and including termination, as well as possible civil or criminal liability. While certain sections of our Code reference the potential consequences of ethical and legal misconduct, keep in mind that our Company retains the right to apply disciplinary action in response to all acts of misconduct.

Raising Complaints

The Company prohibits retaliation against any employee who raises a concern in good faith but it may be a violation of the Code to knowingly make a false statement or accusation, to lie to an investigator, or to interfere or refuse to cooperate with an investigation. Good faith reporting does not mean that you must be right when you raise a concern; you just need to believe that the information you are providing is honest and accurate.



Q&A

Will I get into trouble with my supervisor if I contact the Integrity Line about an ethics issue?

No. It is a violation of our Code for any employee to retaliate against another employee for reporting a concern or possible policy violation in good faith. We encourage you to raise concerns and ask questions about ethics and compliance issues using one of the many resources available to you.

Living the Unifying Principles

WITH OUR TEAM MEMBERS AND IN OUR WORKPLACE

As CenturyLink team members, we all make daily decisions regarding how we will do our jobs and how we will work with our fellow employees, customers and business associates. Our success as individuals and as a company requires that we act with integrity and the highest standards of business ethics. The following section of our Code, *Living the Unifying Principles with Our Team Members and in Our Workplace*, outlines what is expected from each of us in our treatment of others.

DIVERSITY, INCLUSION AND FAIR TREATMENT

As a global company, we believe that diversity contributes to the success of our business. We value the unique contributions of individuals with varied backgrounds and experiences, and we believe an inclusive culture allows our employees to contribute their best.

CenturyLink is committed to providing equal employment opportunities and fair treatment to all persons regardless of race, color, ancestry, citizenship, national origin, religion, veteran status, disability, medical condition, genetic characteristic or information, age, gender, sexual orientation, gender identity or expression, sex, creed, marital status, family status, pregnancy, or other legally protected status. We do not tolerate unlawful discrimination in any employment decisions, including recruiting, hiring, compensation, promotion, benefits, discipline, termination, job assignments or training.



We must also ensure that our workplace is free from all forms of harassment. While the definition of harassment may vary from one country to another, at our Company harassment includes any unwelcome conduct that has the purpose or effect of creating an intimidating, offensive or hostile work environment. Harassment can take many forms, including:

- Unwelcome conduct – whether verbal, physical or visual, and whether committed in person or in some other way (e.g., via e-mail or social media) – that is based on a person's protected status
- Racial slurs, ethnic, religious, age or sex-based insults, comments, stereotypes or jokes
- Bullying, abusive conduct or language, physical aggression, threats of violence, intimidating or violent behavior
- Sexual harassment, such as sexual advances, requests for sexual favors, unwelcome touching, sexually charged or visual communications, or other physical or verbal conduct of a sexual nature.

Regardless of the form it takes, discrimination and harassment negatively affects individual work performance and our workplace as a whole, and will not be tolerated. If you experience or become aware of an act of discrimination or harassment, you have a duty to report it. You will not face retaliation for making a good faith report.

HEALTH AND SAFETY



We must all work to maintain a healthy and safe work environment. This means we are required to follow all applicable safety laws and procedures, observe posted safety-related signs and use prescribed safety equipment. We should immediately report any unsafe conditions or activities.

Acts or threats of violence interfere with our commitment to health and safety and will not be tolerated. Any threatening behavior, even if made in a seemingly joking manner, must be reported immediately. If you or someone you know is in immediate danger, call local law enforcement authorities before reporting the incident through the normal channels.

Drugs and alcohol in the workplace affect everyone's safety.

Being under the influence of either can negatively affect job performance and cause severe safety hazards. We may not possess, distribute or be under the influence of illicit drugs while on CenturyLink premises or when conducting Company business. In addition, we must always conduct ourselves in accordance with all applicable Company policies, especially with respect to the possession or use of alcohol, prescription drugs and other controlled substances.

EMPLOYEE INFORMATION

During the course of our employment, we provide sensitive personal, medical and financial information ("Sensitive Information") to the Company. CenturyLink respects the privacy of all individuals, and is committed to protecting this Sensitive Information, whether in paper or electronic format, from unauthorized use or disclosure.

Common examples of employee Sensitive Information may include:

- Social security numbers and driver's license numbers
- Medical records, medical information, and certain financial information
- Other data or information which must be protected from unauthorized use, disclosure or access pursuant to applicable law or policy.

We may not access our coworkers' Sensitive Information without specific authorization based on a business-related need. If you have access to Sensitive Information because of the nature of your job, you must safeguard it and use it only to the extent necessary to do your work and in accordance with applicable law. Failing to do so may result in disciplinary action, up to and including termination. Nothing in this Code is, however, intended to prevent covered employees from discussing or sharing information about the terms and conditions of their employment to the extent permitted under the National Labor Relations Act.

PERSONAL CONDUCT

Our customers, shareholders, business associates and the general public take note of how we conduct ourselves in work-related settings, including while on business trips, at business meetings and at business-related social events. While on the job and while representing CenturyLink, we should conduct ourselves in a cooperative, responsible, respectful and honest manner when we interact with others, including customers, competitors, and members of the public. For detailed guidance on living the Unifying Principles with our team members and in our workplace, consult Human Resources or refer to applicable policies and procedures on the Company intranet.

Living the Unifying Principles

WITH OUR CUSTOMERS AND IN OUR MARKETPLACE

CenturyLink strives to provide high-quality products and services in an efficient manner. However, we must hold fast to our high standards of integrity and ethical business conduct as we pursue our corporate goals. The following section of our Code, *Living the Unifying Principles with Our Customers and in Our Marketplace*, outlines what is expected from each of us to accomplish this goal.

FAIR DEALING

CenturyLink has become an industry leader based on the quality of our people, products and services. Our commitment to fair dealing means that we:

- Provide only honest and truthful information to our business partners, suppliers and competitors
- Never misrepresent facts in order to gain a competitive advantage
- Never engage in any illegal or unethical conduct when competing

ANTITRUST AND FAIR COMPETITION

In order to compete fairly, we must follow applicable antitrust and fair competition laws when doing business on our Company's behalf. Antitrust and competition laws are designed to preserve competition by prohibiting formal and informal agreements and practices that restrain trade.

In complying with these laws, we must avoid the following practices:

- Discussing with competitors the division or allocation of markets, territories or customers
- Discussing with competitors prices or price-related information, such as promotional spending or terms, cost, marketing, territories or other sensitive marketing information
- Discussing with competitors or customers the boycotting of a third party
- Disclosing confidential bid proposals

If a competitor discusses any of these topics, no matter how casually, stop the conversation and report the incident to the Integrity Line immediately. Be particularly careful at industry association meetings or events to avoid even the appearance of unfair business practices.

In addition, we should not discuss or exchange information with competitors for the purpose of discriminating on prices (including offering certain prices only to certain customers) or fixing terms offered to customers regarding minimum or maximum prices, pricing formulas, or credits. For additional information, contact the Integrity Line or the Law Department.



Did you know...

Antitrust and fair competition laws are complex, and violations may carry severe consequences for the individuals involved as well as the Company. If you have marketing, sales or purchasing responsibilities, or if you have contact with competitors, you should be familiar with the antitrust and fair competition laws that apply to your work. For further guidance, contact the Integrity Line or the Law Department.

MARKETING AND SALES PRACTICES

We must truthfully market, promote, advertise and sell our products. This is consistent with our commitment to act honestly in all business affairs. All descriptions of our products, services, and prices must be truthful and accurate. We must:

- Make only fair, factual comparisons between our products and those of our competitors
- Never misstate facts or confuse or mislead consumers about Company advertisements or promotions
- Follow all applicable sales policies and procedures to ensure we do not engage in unethical or deceptive sales practices
- Never place or record an order for our products and services for a customer without that customer's authorization



THIRD-PARTY INFORMATION

Gathering information about our product and service categories is essential to protecting our market position, but we must be careful to acquire information only in a legal, ethical and respectful manner. If a coworker, customer, or business partner has competitive information that must be kept confidential, we must not encourage them to disclose it. Be particularly mindful of this restriction when talking to new CenturyLink employees about their former employers.

While conducting CenturyLink business, if you obtain or become aware of confidential or proprietary information about another company or competitor that has been inadvertently or intentionally disclosed, consult the Integrity Line or the Law Department. Do not use or act on this information. We will not profit from information if we have no ethical right to it.

In addition, some of us may receive or have access to confidential, sensitive, or proprietary information about our customers, business partners or suppliers. We have a duty to safeguard this information and honor all contractual commitments and legal requirements. Our obligation to safeguard third-party information continues even after employment ends. Failure to do so may result in disciplinary action, up to and including termination.

TRANSACTIONS AND RELATIONSHIPS WITH SUPPLIERS

At CenturyLink, we select our suppliers based on objective criteria, such as quality and total cost of service. We believe in doing business with suppliers who embrace and demonstrate our high standards of integrity and ethical business conduct. We expect others working on CenturyLink's behalf, including suppliers, to adhere to our ethical standards set forth in our *Supplier Code of Conduct*. We will never ask a supplier to engage in any activity that violates these standards.

Q&A

A food and beverages supplier that I deal with on a regular basis learned that I am hosting a party for my son's graduating class. Because CenturyLink is such a good customer, the supplier has offered me a significant discount on services at the party. May I accept the discount?

No. You may not use the purchasing power of CenturyLink to obtain a special discount unless that discount is equally available to all CenturyLink employees. For more information, contact the Integrity Line.

Living the Unifying Principles

WITH OUR COMPANY AND SHAREHOLDERS

As a leading communication services provider, CenturyLink has a number of important business assets. However, the Company's most important asset is its reputation with customers, shareholders, business associates and the general public. The following section of our Code, *Living the Unifying Principles with Our Company and Shareholders*, describes what is expected of team members to help safeguard the Company's reputation and assets.

ACCOUNTING AND FINANCIAL REPORTING

Each of us has a duty to ensure that all entries in our Company's financial records give an honest picture of the results of our operations and our financial position. We do this by complying not only with our Company's policies, but also with the laws, rules and regulations that govern our financial accounting and reporting. In particular, this means that we must:

- Accurately record all assets, liabilities, revenues and expenses
- Follow all internal control procedures
- Never make false or artificial journal entries
- Never establish unsupported reserves or accruals

Q&A

The quarterly reporting period ends soon and our sales numbers are below target. My supervisor told me to record a sale now, even though it won't close until next month. Although our booking guidelines do not allow this, I am fairly confident the sale will close. Is there a problem with my supervisor's request?

Yes. Revenues must be recorded during the appropriate reporting period, and CenturyLink must comply with generally accepted accounting principles. You should immediately report the improper request to the Integrity Line.

Our senior financial officers – including, but not limited to, our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer – have additional responsibilities. They must ensure that the financial information we disclose in public communications and file in the Company periodic reports with the Securities and Exchange Commission ("SEC") is full, fair, accurate, timely and understandable. In addition, senior financial officers are required to:

- Help maintain reliable internal controls, assess their quality and effectiveness, implement improvements, and report or resolve weaknesses that could materially affect or render financial disclosures or reports inaccurate
- Inform the Disclosure Committee of transactions, events or circumstances that could have a material impact on our Company's financial reports
- Fairly and accurately represent material facts or circumstances when interacting with our auditors and those individuals who prepare our Company's financial statements
- Ensure that those who perform accounting or financial reporting functions know and adhere to these principles

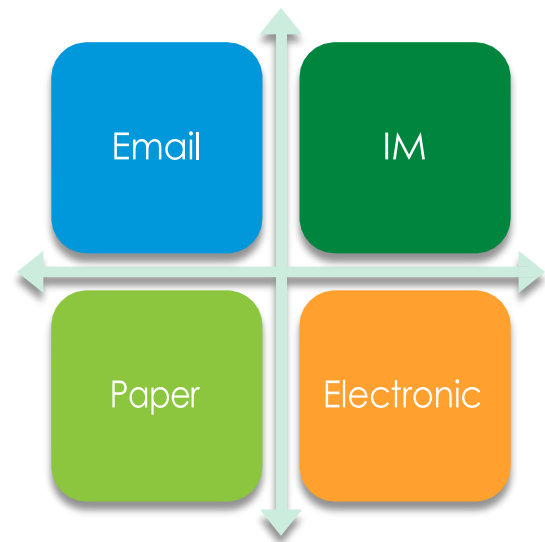
All of us, including our senior financial officers, must immediately report accounting or auditing irregularities. In addition, we must report the following:

- Any violation of any law, rule or regulation
- Any incidence of fraud, whether or not material, by any person, including those with accounting or financial reporting responsibilities in connection with financial disclosures or reports
- Any material information, including any deficiency in our internal controls, that could affect or render untrue the information contained in our public communications or periodic reports filed with the SEC or other regulatory body

These matters will be reported to the Audit Committee in accordance with Company policies, procedures, legal requirements and stock exchange listing standards.

RECORDS RETENTION

It is critical that we properly maintain our records by following the guidelines set forth in our records retention policies, which discuss the length of time we should maintain business records as well as how to dispose of records that are no longer needed. If you are notified that your documents are relevant to anticipated or pending litigation, or to an investigation or audit, you must follow the guidelines set forth in the notification. Do not destroy any document covered by the notice unless instructed by the Law Department that the notice has been lifted. Seek guidance if you have any questions or concerns about document retention or destruction issues.



If management, our auditors, or government investigators request information or documentation from us, we must cooperate. This means we may not conceal, alter, or destroy such information. Falsifying business records, destroying documents, or lying to auditors, investigators or government officials is a serious offense. This behavior may lead to disciplinary action up to and including termination, as well as potential criminal prosecution for the individuals involved and the Company. If you believe that documents are being improperly concealed, altered, or destroyed, you have a duty to report your concern. In addition, if you believe that an external investigation involving the Company may occur or is already under way, inform the Integrity Line or the Law Department immediately.

Q&A

I have boxes of old records lying around that I no longer need. How can I determine I am permitted to dispose of these documents?

If the documents are “business records,” then you must determine the applicable retention period. Different types of business records have different retention periods. After the applicable period has expired, the records should be disposed of using the appropriate process, unless the records are subject to a record hold, such as a tax or legal hold. For more information on how to determine what documents are considered “business records,” whether they are subject to a record hold, and proper methods of disposal, consult the Information Records and Compliance page on the Company intranet or contact the Law Department.

PROTECTING COMPANY ASSETS

Physical Assets

Each of us must protect the Company's physical assets, including our buildings, vehicles, equipment, information systems, and supplies. We must take great care when using these assets and protect them at all times from loss, damage, theft, misuse, or waste. In addition, we may only use Company assets for legitimate business purposes, except where limited personal use is permitted.

Proprietary and Confidential Information

Information is one of our Company's most valuable assets. We are required to protect our Company's proprietary and confidential information from unauthorized disclosure or misuse. Our obligation to protect this information continues even after our employment ends. Some examples of confidential and proprietary information include:

- *Financial information* such as overhead costs, profit margins, sales and order volumes prior to quarterly release, budgets, quotas and targets, information on a particular product's sales, orders or projections
- *Marketing information* such as product-introduction plans and dates, market share and competitive position, short- and long-term market strategy or customers
- *Research and Development* information such as technical and performance specifications, technical reports, product plans, projects in progress, project problems or product code names

Nothing in this Code is, however, intended to prevent employees from discussing or sharing information about the terms and conditions of their employment to the extent permitted under the National Labor Relations Act.

For additional information, consult CenturyLink's *Information Security Policy*.

Communication and Information Systems

CenturyLink's communication and information systems, including those for e-mail and our Company-provided Internet and intranet, are the property of CenturyLink and must be used appropriately. The communication systems in place are primarily for business use, but may be used occasionally during non-working time for limited personal use that is not disruptive to the business. We should not access, download, or distribute any material that is illegal, offensive, or could reflect negatively on the Company's image and reputation. Examples of inappropriate conduct include:

- Making unlawful remarks, discriminating or harassing comments, threatening or abusive remarks
- Using profanity
- Communicating sexually explicit or offensive statements
- Viewing sexually explicit or offensive materials

We must also take care to compose all business-related e-mails, text messages, instant messages and other electronic communications in the same professional manner as our other written correspondence.

Q&A

I recently received an e-mail containing what appears to be confidential financial results. This information must have been mistakenly sent to me because it is not related to my job responsibilities. What should I do?

Immediately notify the individual who sent the information of their error, then delete the e-mail. Do not share the information with anyone or forward or print the e-mail. Sharing confidential information with individuals both inside and outside the Company who do not have a business-related need to know is a violation of the Code.

Having No Expectation of Privacy

When using Company-provided technologies, such as computers, cell phones, and voicemail, we should not expect that the information we send or receive is private. If permitted by and consistent with the requirements of applicable law, the Company may monitor our activity to ensure these resources are used appropriately. The Company also reserves the right to block access to inappropriate Internet websites, as well as the transmission of inappropriate e-mails or files.

Unless applicable law provides otherwise, all communications, data, and information sent or received using Company property during our employment belongs to the Company. CenturyLink also owns and controls access to all Company-owned communications equipment, including computers, software, e-mail, voice mail, conferencing equipment, and office supplies.

For detailed information about protecting Company assets and the proper use of CenturyLink communication systems, please refer to the Company intranet.



CONFLICTS OF INTEREST

Conflicts of interest arise in many different forms. A “conflict of interest” occurs when a personal interest, such as an activity, investment, professional association, or outside employment, competes with the Company or interferes with our ability to make sound, objective business decisions on behalf of the Company. We must avoid conflicts of interest as well as situations that create the appearance of a conflict of interest. If you believe a situation may constitute a conflict of interest, or could be perceived as a conflict of interest, disclose it immediately to your supervisor or the Integrity Line.

While it is impossible to address every situation where a conflict of interest may arise, the following sections provide examples of some of the more frequently encountered situations involving conflicts of interest. For additional information and guidance on avoiding conflicts of interest, consult CenturyLink’s *Conflicts of Interest Policy*. Nothing in this Policy is, however, intended to prevent covered employees from engaging in protected concerted activity to the extent permitted under the National Labor Relations Act.

Business Courtesies – Gifts, Meals, Entertainment

The exchange of gifts, meals, and entertainment is often an appropriate way to build goodwill between our Company and those with whom we do business. A conflict of interest may arise, however, if a business courtesy is offered or accepted for the purpose of influencing a business decision. A conflict of interest may also arise if the exchange of business courtesies creates even the appearance of impropriety. Do not offer or accept gifts, meals, entertainment, or other favors to/from any current or prospective customer, vendor, supplier, or third party, if the business courtesy:

- Could influence or appear to influence our ability to make a fair and unbiased business decision
- Is lavish or occurs at an inappropriate venue
- Is accompanied by the expectation that the giver will receive something of value in return
- Is not a commonly accepted business practice or related to a legitimate business purpose
- Is cash or a cash equivalent (such as gift certificates or gift cards)
- Does not otherwise comply with the CenturyLink *Business Courtesies Policy*

Gifts and meals can generally be offered or accepted if they are reasonable in value, infrequent, and related to a legitimate business purpose. Examples of acceptable gifts include promotional items of nominal value, such as caps, coffee mugs, t-shirts, and mouse pads. A business lunch at a moderately priced restaurant is also acceptable as long as it complies with Company policy.

If you are offered or wish to extend a business courtesy that falls outside of these guidelines or does not appear to comply with the CenturyLink *Business Courtesies Policy*, contact the Integrity Line to obtain pre-approval before offering or accepting the business courtesy.

There are strict and complex rules that govern the exchange of business courtesies with government officials and their family members. To help ensure our compliance with all applicable laws, we must obtain pre-approval from Corporate Ethics & Compliance before offering anything of value to a government official. For more information, please review the CenturyLink *Business Courtesies Policy* or contact the Integrity Line.

Q&A

A representative of a CenturyLink supplier who recently bid on a CenturyLink project would like to treat me to lunch. I will likely play a role in evaluating the various project bids, but I am certain that I can remain impartial. Is it okay to have the supplier pay for my lunch?

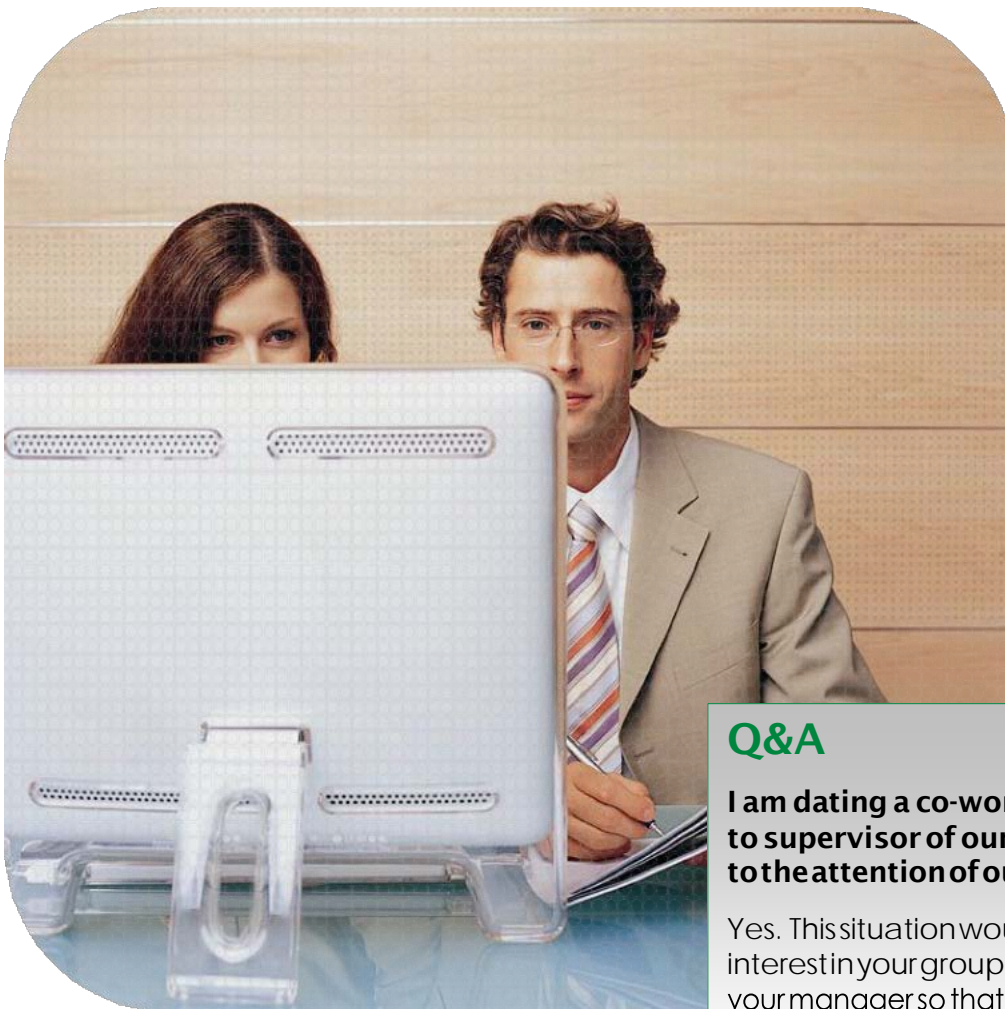
No. If you are involved in evaluating this supplier's bid, accepting the lunch would create a conflict of interest which must be avoided, even if you sincerely believe you can remain impartial. Politely decline the lunch invitation and either pay for your own lunch or tell the supplier that you may accept the lunch invitation after the bidding process is concluded.

Doing Business with and Supervising Family Members

A conflict of interest may occur when certain, family, romantic, business, or financial relationships, activities, or associations compromise or could appear to compromise our ability to make sound and objective business decisions on behalf of CenturyLink. These relationships must always be disclosed to Corporate Ethics and Compliance, and, in some cases, they must be avoided. Conflicts requiring disclosure generally arise from the following relationships:

- Direct or indirect reporting responsibility over an immediate family member or over an individual with whom you are involved in an intimate personal relationship
- A business relationship with a company in which you or a family member has an ownership or other financial interest

If we know or become aware of any relationship that may constitute an actual or potential conflict of interest, whether or not described above, it must be reported to the Integrity Line. If you have questions about whether a particular relationship must be disclosed, consult CenturyLink's *Guidelines on Supervising Relatives and Friends*, and *Conflicts of Interest Policy*, or contact the Integrity Line.



Q&A

I am dating a co-worker who is being promoted to supervisor of our team. Should we bring this to the attention of our manager?

Yes. This situation would create a conflict of interest in your group. You should immediately tell your manager so that steps can be taken to prevent an inappropriate reporting relationship. All managers have an open door policy and will work with you to resolve a potential conflict of interest.

Participating in Outside Business Interests and Outside Employment

Engaging in outside employment or other business interests, with or without compensation, may constitute a conflict of interest. We must not use Company time, assets or other resources, to perform work on behalf of another business or for our individual gain.

In general, we also may not:

- Compete with CenturyLink or accept employment with a CenturyLink competitor
- Enter into personal transactions with suppliers or customers if the terms and conditions of the transaction would not be the same for the public or other Company employees, unless approved in advance by Corporate Ethics and Compliance
- Serve as an officer or general or managing partner of a company that does business with CenturyLink without obtaining pre-approval from Corporate Ethics and Compliance
- Invest in a customer, supplier or competitor's business if the company is not publicly traded on a national securities exchange or on the over-the-counter market



Directors and executive officers may be subject to additional restrictions above and beyond those stated above, which can be found in CenturyLink's ***Corporate Governance Guidelines***. For additional examples of outside employment that may create an actual or apparent conflict of interest, please refer to the ***Conflicts of Interest Policy*** on the Company intranet, or contact the Integrity Line.

Q&A

A local business is looking for someone to help develop a software program. I could really use the extra money. Is it okay to take this position as a second job?

Accepting outside employment may constitute a conflict of interest if you will be competing with CenturyLink or if the work will interfere with your job duties at CenturyLink. To avoid any potential conflicts of interest, disclose the outside employment to your supervisor and contact Corporate Ethics and Compliance through the Integrity Line to disclose the opportunity and seek pre-approval.

Serving on a Board of Directors

Serving on a board of directors for an outside company, especially those that supply goods or services to CenturyLink or purchase our products or services, requires advance approval from Corporate Ethics and Compliance. Our directors and executive officers are required to notify the Chairman of the Board of Directors and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company's board, and must otherwise comply with the Company's ***Corporate Governance Guidelines***. While serving on a board of directors for a non-profit organization is encouraged and does not require prior approval, we may only accept the position if it does not interfere with our ability to perform our job duties.

Accepting Corporate Opportunities

We may never take personal advantage of a business or investment opportunity that we become aware of through our work for CenturyLink, unless and until our Company has had an opportunity to evaluate it and has chosen not to pursue it. Examples of corporate opportunities include:

- Taking for ourselves, personally opportunities discovered through the use of Company property, information or position
- Using Company property, information or position for personal gain
- Competing with the Company

INSIDER TRADING LAWS

Insider trading, or the trading of CenturyLink securities while in possession of material, nonpublic information about our Company, is prohibited. You are also prohibited from trading the securities of another company with which CenturyLink does business, such as a CenturyLink supplier or business partner, when you have material, nonpublic information about that company. Information is “material” if a reasonable investor would consider the information important when deciding to buy, sell or hold that company’s securities. Information is “nonpublic” until it has been disclosed and adequate time has passed for the securities markets to digest the information. Examples of material, nonpublic information include:

- Advance notice of changes in senior management
- Unannounced mergers or acquisitions
- Pending or threatened litigation
- Nonpublic financial results
- Development of a significant new product
- An unannounced stock split

In addition, we must avoid trading in CenturyLink securities when the Company has imposed internal trading restrictions. If you are advised that you are subject to a trading window or special blackout, do not trade in our Company’s securities until the restriction has been lifted.

“Tipping” is also a violation of our Code. Tipping occurs when you provide material, nonpublic information about a company to someone else, who then uses that information to trade securities. You should also refrain from discussing material, nonpublic information with Company employees unless they have a business need to know.

Did you know....

You must not disclose material, nonpublic information about a company to anyone outside CenturyLink, including your family members or friends.

Remember, you may be held liable for violating insider trading laws if you tip, even if you did not personally make a trade based on the information you provided.

Insider trading and tipping are not only violations of our Code – they are serious violations of securities laws and will expose all individuals involved to immediate termination, as well as civil liability and criminal prosecution. For more information about insider trading, consult CenturyLink’s *Policy Statement on Insider Trading* which can be found on the Company intranet, or contact the Integrity Line or the Law Department.

Q&A

I have access to information concerning the Company's earnings and financial results prior to public release. A friend and co-worker does not have access to this information. He mentioned that he heard our financial results are much better than expected, and asked me to confirm whether this is true because he wants to buy stock. Can I share this information?

No. This is tipping, which is illegal. You cannot share this material, non-public information. If you do so and your friend makes a trade based on this information, you and your friend may be liable for violating insider trading laws.

MEDIA AND PUBLIC INQUIRIES

It is important for us to speak on behalf of our Company with one consistent voice. Therefore, only designated Company spokespersons may make public statements on our Company's behalf.

If a securities analyst requests information from you, even if the request for information is informal, do not respond to the request unless you are certain you are authorized to do so. Instead, refer that person to our Investor Relations Department. Refer media requests to the Corporate Communications Department.

Requests from all other individuals, including government officials, may be referred to the Integrity Line or the Law Department.



Living the Unifying Principles IN THE GLOBAL COMMUNITY

CenturyLink is dedicated to enhancing the communities we serve around the globe. We provide financial, technological and volunteer resources to support our communities because they're not just the places where we do business – they're also the places where we live. The following section of our Code, *Living the Unifying Principles in the Global Community*, describes our commitment to being good corporate citizens and what is expected of all CenturyLink team members in this regard.

GLOBAL TRADE AND ANTI-CORRUPTION LAWS

We must always comply with the laws in jurisdictions in which we do business. Sometimes a local law, custom or practice may conflict with our Code or other Company policy. In such circumstances, we must always adhere to the law, custom or practice that is the most stringent. If you are not certain which rules apply, contact the Integrity Line or the Law Department for guidance.

Abiding by Import and Export Controls

CenturyLink delivers its products, services, and technology to countries all over the world. Therefore, we must adhere to trade restrictions that apply to international trade. Whether a product or technology may be exported from one country to another depends on many factors, such as the nature of the item, its country of origin and destination, and its end use and end user.

We are required to obtain any necessary licenses and verify the recipient's eligibility to receive any items sent outside the country of origin. Just as we are unable to trade with ineligible persons, entities or countries, we may not ask a third party to take part in this activity on our behalf.

Importing or exporting goods or technology without the appropriate government approvals can result in the loss of export privileges, as well as civil and criminal penalties for the individuals involved and the Company. For guidance on import and export controls, please contact the Law Department.

Complying with Anti-Boycott Laws

At all times, we follow applicable anti-boycott laws that prohibit us from participating in unsanctioned boycotts. A "boycott" occurs when one person, group, or country refuses to do business with certain people or countries.

Requests to participate in a boycott may be difficult to identify. They may be oral or in writing, and are often contained in proposals originating out of countries that support the requested boycott. Because violations of applicable anti-boycott laws are serious and can include civil and criminal penalties, we must report any suspect request to participate in an illegal boycott to the Integrity Line. Ignoring or refusing the request is insufficient, and is often viewed and treated as a violation of anti-boycott laws. For more guidance on anti-boycott laws, please contact the Law Department.



Following Anti-Corruption Laws

Anti-corruption laws apply to all of our business activities around the world. As a global company, we are committed to complying with all applicable anti-bribery laws in all countries in which we do business, including the Foreign Corrupt Practices Act of 1977 (the "FCPA") and the U.K. Bribery Act of 2010. In order to comply with these laws, we must not bribe or attempt to bribe a government official. A "bribe" is anything of value – including money, gifts, favors or entertainment – that may be seen as an attempt to influence an official's actions or decisions, obtain or retain business, or acquire any sort of improper advantage. "Government officials" include federal, state or local government employees, political candidates and even employees of businesses that are owned in full or in part by either a U.S.-based or a non-U.S. based government.

Similarly, we must never offer or accept a "kickback." This means we cannot return or accept the return of a sum already paid (or due to be paid) as a reward for making or fostering business arrangements. Our Company also prohibits any act of commercial bribery. "Commercial bribery" refers to offering a bribe to a customer, supplier or anyone working on their behalf with the intent to obtain or retain business. We may not retain a third party to engage in any activity that we are prohibited from participating in ourselves.

Anti-corruption laws are complex, and the consequences for violating these laws are severe. Remember never to give anything of value, even something of nominal value, to a government official without first receiving pre-approval from Corporate Ethics and Compliance. You must always report any requests made by a government official for money or anything of value to Corporate Ethics and Compliance or the Integrity Line. For more information, consult CenturyLink's *Anti-Corruption Policy* or contact the Integrity Line.

GOVERNMENT CUSTOMERS

Government Business Practices

Special rules and regulations apply when doing business with federal, state or local governments, so you must take extra steps to know and comply with these requirements if your job directly involves the government or if you are responsible for someone working with the government on behalf of CenturyLink. When dealing with government officials and employees, you must avoid conduct that may be perceived as improper or an attempt to gain an unfair business advantage. Any attempts to influence a government official or employee by means of payments, gifts or other favors are strictly prohibited. Any marketing or sale of our products or services to any government entity – federal, state or local – must comply with all Company policies.

Q&A

I am working on a transaction that involves establishing operations in a new country. One of our local consultants has added an unusual fee to the latest invoice of charges. I am concerned because I have received no clear explanation as to the reason for the fee. What should I do?

Immediately contact the Integrity Line. The unexplained fee should raise a red flag that the fee may be used to bribe a government official, or may constitute a prohibited facilitation payment. CenturyLink prohibits all bribery and facilitation payments, without exception. We are required to evaluate any warning sign that could suggest an intent to bribe a government official or to make an improper payment. For additional information, consult CenturyLink's *Anti-Corruption Policy* or contact the Integrity Line.

When dealing with government agencies that are customers, you should consult the Law Department or Corporate Ethics and Compliance to identify additional laws, regulations and procedures that you must follow, including those related to gifts, entertainment, accuracy in billing and limitations on contacts with government officials during active government procurements.

Government Inquiries and Investigations

We cooperate with appropriate requests from government authorities. All information provided by employees must be truthful and accurate. It is never appropriate to mislead an investigator or to alter or destroy documents or records in response to an investigation. If you are asked by a law enforcement agency to testify as a witness in a deposition or other type of proceeding, contact the Law Department. If you receive a subpoena, court order or other non-routine request for information from a law enforcement agency, you should contact the Law Department immediately. This includes requests for customer information, such as call detail records. If you receive a request from a government agency other than law enforcement, contact the Law Department or seek guidance from the Integrity Line.

Did you know...

Special rules and regulations apply when doing business with federal, state or local governments.

COMMUNITY SUPPORT AND POLITICAL ACTIVITIES

We make a positive difference in our communities through volunteer work and political activities. You are always free to make personal charitable contributions. CenturyLink also gives back to our communities by partnering with select non-profit organizations and through special initiatives, such as the United Way and the Clarke M. Williams Foundation.

Political contributions made by the Company must be made in accordance with applicable law and Company policies.

Employees are also encouraged to participate in the political process in a manner consistent with applicable law and Company guidelines. Employees may make political contributions in their own names, or through the Political Action Committee. Personal political contributions should not be made, however, with the expectation that the Company will obtain or retain business as a result of the contribution. The Company will not reimburse employees for their personal political activities.

If you choose to seek or accept a public office, you must obtain approval from your immediate supervisor, Corporate Ethics and Compliance, and the Senior Vice President of Public Policy and Government Relations. Your job will never be adversely affected as a result of your personal political views or your choice of political candidates. When we engage in personal political activity, we must ensure we do not use the Company's reputation or assets, including time at work, to further our personal political agendas.

Q&A

I am considering running for public office. Do I need to seek pre-approval from Corporate Ethics and Compliance?

Yes. If you plan to seek or accept a public position, you must obtain prior approval from your immediate supervisor, Corporate Ethics and Compliance, and the Senior Vice President of Public Policy and Government Relations.

PROTECTING THE ENVIRONMENT

We are committed to engaging in environmentally sound practices. We therefore must meet or exceed the requirements set forth by applicable environmental laws, rules and regulations that govern our business. We must also continually assess and strive to improve our processes in order to continue our commitment to environmental stewardship. If you know of a practice that is harmful to the environment or does not comply with our Company's policies or with governing laws, rules, and regulations, you have a duty to report it.



BUILDING SUSTAINABLE SUPPLY CHAINS

CenturyLink is committed to good citizenship and promoting values that foster human rights. We expect our suppliers to follow the same standards that we uphold. As reflected in our *Supplier Code of Conduct*, suppliers must respect basic human rights wherever they maintain operations. We expect suppliers to uphold our Company's commitment to freedom of association, and compliance with child labor and wage and hour laws for all workers. We also require a commitment from our suppliers that they will not use forced or involuntary labor, including any form of human trafficking. If you suspect or become aware that a CenturyLink supplier is not acting in accordance with the *Supplier Code of Conduct*, you have a duty to report it.

Q&A

I have heard that a particular supplier might be ignoring local child labor laws, and may be forcing their workers to work long hours in unsafe working conditions. Is this something I should report?

Yes. CenturyLink is committed to respecting human rights through its global supply chain management. If you become aware that a supplier may be violating local or international human rights laws, immediately contact the Integrity Line. We will work with Supply Chain Management to investigate your concerns, and will take appropriate action where necessary.

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RESOURCES AND CONTACT INFORMATION

INTEGRITY LINE

Telephone: 1-800-333-8938

E-mail: IntegrityLine@CenturyLink.com

Online: <http://www.CenturyLinkIntegrityLine.com>

[Intranet](#)

LAW DEPARTMENT

100 CenturyLink Drive
Monroe, Louisiana 71203
318-388-9000
USA

INVESTOR RELATIONS DEPARTMENT

<http://ir.centurylink.com>

CORPORATE COMMUNICATIONS DEPARTMENT

<http://news.centurylink.com>

BOARD OF DIRECTORS

Chairman and Lead Outside Director c/o
Post Office Box 5061
Monroe, Louisiana 71211
USA
boardinquiries@centurylink.com

AUDIT COMMITTEE

Audit Committee Chair c/o
Post Office Box 4364
Monroe, Louisiana 71211
USA

Corporate Policies and Procedures

The Policies and Procedures referenced in this Code are available to our employees on our [intranet](#) or by contacting 1-800-333-8938.

[Anti-Corruption Policy](#)

[Business Courtesies Policy](#)

[Conflicts of Interest Policy](#)

[Corporate Governance Guidelines](#)

[Policy Statement on Insider Trading](#)

[Information and Records Compliance](#)

[Supplier Code of Conduct](#)

Legal Notice

CenturyLink reserves the right to revise this Code of Conduct ("Code") and its Corporate Ethics and Compliance Program at any time. Nothing in this Code constitutes a contract, promise or guarantee of continued employment. This Code does not create any contractual or other rights for shareholders, suppliers or any other person.

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